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# STATISTICAL BULLETIN

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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**Table of Contents**

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**THE SECURITIES EXCHANGES**

Purchase and Sale Balances of New York Stock Exchange Members and Nonmembers	2
Round-Lot Stock Transactions on the New York Stock Exchange	3
Odd-Lot Stock Transactions on the New York Stock Exchange	4
Odd-Lot Transactions on the New York Stock Exchange in 75 Selected Stocks	5
Round-Lot and Odd-Lot Stock Transactions on the American Stock Exchange	6
Market Value and Volume of Sales on Registered and Exempted Securities Exchanges	8
Annual Summary of Market Value and Volume of Sales on Registered and Exempted Securities Exchanges	9

**OVER-THE-COUNTER VOLUME IN EXCHANGE STOCKS**

Over-the-Counter Volume in Common Stocks Traded on National Securities Exchanges	10
Over-the-Counter Volume in 75 Selected NYSE Common Stocks Compared with Volume on the Exchange	11

**NEW SECURITIES OFFERINGS**

Estimated Gross Proceeds from New Securities Offered for Cash in the United States	13
New Corporate Securities Offered for Cash in the United States	14
Proposed Uses of Estimated Proceeds from Corporate Offerings	16

**NET CHANGE IN CORPORATE SECURITIES OUTSTANDING** 18**SECURITIES REGISTERED UNDER THE SECURITIES ACT OF 1933**

Total Effective Registrations	22
Corporate Issues for Cash Sale for Account of Issuer	23

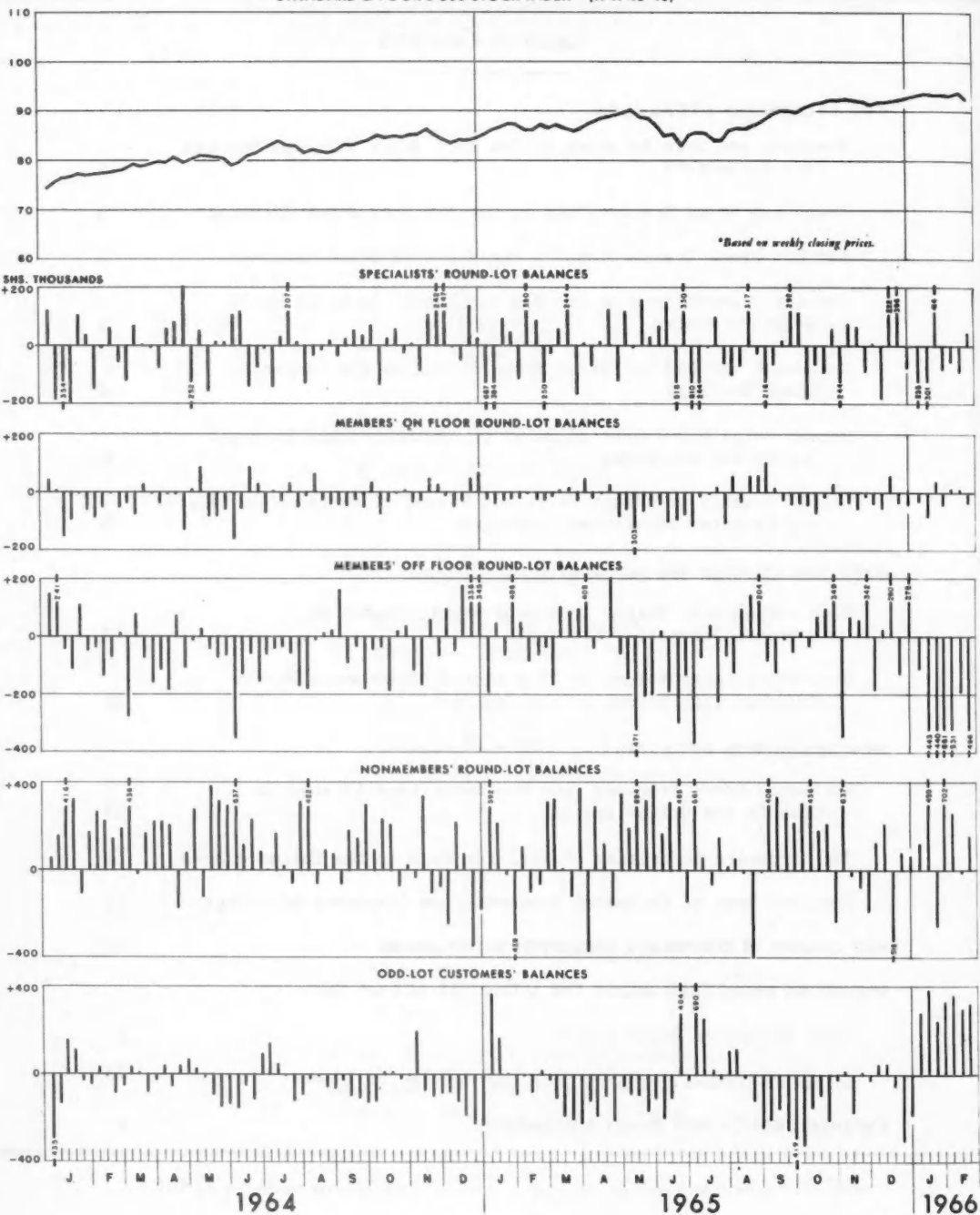
**EXPENDITURES ON NEW PLANT EQUIPMENT** 25

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*NOTE: See inside of back cover for publication schedule of series appearing regularly in the Bulletin.*

# MEMBER AND NONMEMBER GROUPS' PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

STANDARD & POOR'S 500-STOCK INDEX\* (1941-43=10)



# ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

3

(SHARES)

Trade Date	All Round-lot Sales		Transactions of Specialists except for Odd-lot Accounts in Stocks in Which They are Registered			Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1966: January 24	9,169,170	522,160	1,228,680	1,302,620	291,740	208,960	150,480	0
25	9,530,980	567,750	1,295,180	1,387,710	333,190	230,290	156,210	0
26	10,128,270	586,100	1,451,450	1,487,270	376,050	250,240	173,380	0
27	9,041,230	504,980	1,361,980	1,271,030	311,060	193,490	169,400	0
28	9,001,410	555,840	1,294,700	1,262,390	288,270	214,540	169,300	0
Total for Week	46,871,060	2,736,830	6,631,990	6,711,020	1,600,290	1,097,520	818,770	0
January 31	7,951,160	433,320	1,188,880	1,147,600	265,250	214,930	121,400	0
February 1	9,124,860	498,660	1,540,480	1,421,710	304,890	204,260	171,570	0
2	8,285,720	519,080	1,358,250	1,243,500	255,580	196,150	177,910	0
3	8,255,250	512,330	1,201,380	1,497,790	296,580	221,150	135,660	0
4	7,599,390	431,140	1,178,610	1,207,600	254,310	213,440	138,070	0
Total for Week	41,216,380	2,394,530	6,467,600	6,518,200	1,376,610	1,049,930	742,610	0
February 7	8,061,390	491,000	1,164,060	1,199,910	308,140	230,060	128,160	0
8	10,655,380	646,770	1,979,010	1,875,950	384,570	284,990	195,700	0
9	9,691,660	655,600	1,457,430	1,623,670	466,000	222,680	176,060	0
10	9,937,360	672,530	1,669,630	1,671,670	462,000	226,590	178,230	0
11	8,262,560	545,690	1,257,610	1,245,170	335,720	189,720	191,350	0
Total for Week	46,588,350	3,011,590	7,527,740	7,616,370	1,956,430	1,154,040	869,500	0
February 14	8,562,680	520,580	1,252,430	1,305,970	369,910	230,240	141,130	0
15	8,877,630	574,330	1,356,680	1,344,100	343,430	251,510	176,680	0
16	9,290,370	603,380	1,473,990	1,384,850	416,990	219,350	173,820	0
17	9,344,000	573,950	1,449,810	1,440,830	377,570	226,070	161,040	0
18	8,524,330	509,480	1,348,840	1,363,370	364,980	194,740	174,730	0
Total for Week	44,579,010	2,781,720	6,881,750	6,839,120	1,872,880	1,121,910	787,400	0

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1966: January 24	28,600	38,900	2,900	566,360	851,102	162,670	7,136,570	6,826,068	64,850
25	28,500	40,400	8,400	587,595	786,490	149,810	7,389,415	7,160,170	76,350
26	46,800	44,860	6,600	710,560	841,635	130,350	7,669,220	7,581,125	73,100
27	39,500	40,600	5,700	582,360	746,732	106,910	6,863,900	6,813,468	81,330
28	28,400	48,200	17,000	578,100	660,380	115,950	6,885,670	6,861,140	134,620
Total for Week	171,800	212,960	40,600	3,024,975	3,886,339	665,690	35,944,775	35,241,971	430,250
January 31	52,300	43,400	13,900	431,680	563,060	79,820	6,063,370	6,075,700	74,350
February 1	62,100	45,600	8,000	459,890	560,418	72,470	6,858,130	6,925,562	113,300
2	51,500	42,600	4,200	597,150	585,806	104,800	6,082,670	6,235,904	154,500
3	37,900	58,300	14,400	437,310	704,625	122,900	6,357,510	5,860,875	78,450
4	46,300	45,300	7,500	510,950	554,470	84,230	5,650,090	5,653,950	85,100
Total for Week	250,100	235,200	48,000	2,436,980	2,968,379	464,220	31,011,070	30,751,991	505,700
February 7	93,400	48,500	8,500	465,957	560,860	112,700	6,087,913	6,103,960	61,660
8	57,200	75,600	8,600	707,320	692,620	117,900	7,626,860	7,815,510	135,700
9	44,800	62,500	7,000	643,693	620,310	85,500	7,323,057	7,209,120	97,100
10	38,800	49,500	10,500	571,370	653,860	99,530	7,430,970	7,384,100	100,500
11	52,900	40,500	6,900	491,580	544,723	73,600	6,270,750	6,240,817	129,470
Total for Week	287,100	276,600	41,500	2,879,920	3,072,373	489,230	34,739,550	34,753,507	524,430
February 14	33,600	45,900	9,600	530,560	617,785	71,990	6,495,850	6,431,895	69,080
15	50,300	66,200	21,800	491,495	665,790	114,000	6,727,645	6,664,860	95,100
16	54,500	51,500	12,900	458,965	700,310	125,220	6,885,565	6,979,890	48,270
17	64,600	83,200	23,900	494,070	722,719	97,270	7,109,450	6,936,211	75,210
18	70,040	58,600	9,500	602,621	567,551	83,990	6,308,089	6,360,079	51,010
Total for Week	273,040	305,400	77,700	2,777,711	3,274,155	492,470	33,524,599	33,372,935	338,670

See Explanatory Notes, page 7.

# ODD-LOT TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

Trade Date	Purchase by Customers from Odd-lot Dealers and Specialists		Sales by Customers to Odd-lot Dealers and Specialists		Short Sales by Customers	
	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)
1966: January 24	713,016	36,756,205	634,140	32,362,645	2,619	154,272
25	704,811	40,620,914	630,307	34,020,216	3,746	350,745
26	732,838	44,386,553	655,285	35,064,261	3,979	340,583
27	668,661	37,508,140	634,098	33,257,736	4,225	331,930
28	662,568	37,106,683	595,544	30,996,144	3,087	258,851
Total for Week	3,481,894	196,378,495	3,149,374	165,701,002	17,656	1,436,381
January 31	689,482	37,538,254	576,292	29,904,958	5,091	469,093
February 1	650,001	35,869,686	632,940	35,017,543	6,217	559,133
2	581,301	31,872,439	554,244	29,342,792	5,657	422,482
3	620,945	33,348,487	505,255	26,596,191	3,834	345,046
4	586,532	32,603,283	497,702	25,926,124	2,961	267,001
Total for Week	3,128,261	171,232,149	2,766,433	146,787,608	23,760	2,062,755
February 7	728,091	41,179,226	621,393	33,279,591	3,815	354,925
8	765,078	43,893,021	702,422	38,951,333	3,989	374,122
9	711,879	40,564,156	654,269	34,847,613	4,005	385,991
10	725,518	41,331,301	687,208	36,253,868	5,060	587,338
11	618,028	33,852,358	584,999	30,570,259	2,939	270,027
Total for Week	3,548,594	200,820,062	3,250,291	173,902,664	19,808	1,972,403
February 14	739,006	40,967,193	647,173	34,130,906	4,298	346,071
15	700,834	38,852,821	616,087	32,929,462	4,010	339,789
16	664,935	36,356,586	612,862	33,247,486	3,972	374,608
17	684,039	37,130,970	622,054	33,002,176	3,784	378,940
18	615,053	33,764,356	581,812	30,997,258	4,466	425,310
Total for Week	3,403,867	187,071,926	3,079,988	164,307,288	20,530	1,864,718

See Explanatory Notes, page 7.

# ODD-LOT CUSTOMERS' PURCHASES AND SALES ON THE NEW YORK STOCK EXCHANGE IN 75 SELECTED STOCKS

5

(Shares)

Stock 1/	Week Ended 2/4/66		Week Ended 2/11/66		Week Ended 2/18/66		Week Ended 2/25/66	
	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
Allied Chemical Corp.	14,830	7,269	13,507	6,601	14,318	7,461	12,703	6,213
Aluminum Co. of America	2,372	4,708	1,882	5,491	1,251	3,370	734	2,622
American Airlines, Inc.	6,285	3,352	4,402	2,759	4,813	2,472	4,727	3,310
American Can Co.	2,195	4,536	1,952	5,371	1,574	5,136	1,258	3,757
American Machine & Foundry Co.	6,867	5,975	7,948	9,325	5,712	8,394	3,764	5,641
American Motors Corp.	46,566	20,132	16,963	11,020	11,287	11,646	7,073	5,251
Am. Telephone & Telegraph Co.	264,712	162,789	182,343	97,874	144,979	81,962	117,775	72,803
American Tobacco Co.	8,179	3,467	8,017	6,585	9,998	4,141	9,400	3,898
Anacostia Co.	2,644	10,162	3,641	6,811	4,170	6,682	3,905	4,057
Atchison, Topeka & Santa Fe Ry.	4,570	4,199	6,891	10,261	14,900	13,884	4,444	6,469
Avco Corp.	22,292	10,454	15,104	8,030	12,806	5,815	9,477	4,737
Bethlehem Steel Corp.	6,513	11,041	6,721	13,013	10,659	12,161	10,537	7,686
Borg-Warner Corp.	4,806	1,999	4,818	2,581	4,555	2,573	3,101	2,679
Burroughs Corp.	19,224	7,564	46,730	23,035	39,986	17,216	15,535	10,322
Chase Manhattan Bank	2,018	3,842	1,111	5,249	1,580	5,299	2,591	4,099
Chrysler Corporation	12,436	21,771	21,832	43,748	14,391	22,088	12,954	17,536
Columbia Broadcasting System	2,929	6,306	3,650	6,361	2,383	7,166	1,356	4,416
Columbia Gas System, Inc.	6,044	5,546	4,456	6,393	6,207	7,776	4,823	4,425
Communications Satellite Corp.	6,117	9,704	6,630	8,938	8,744	8,865	7,932	7,932
Control Data Corporation	18,530	9,601	20,490	14,881	40,801	21,629	12,815	9,685
dauPont de Nemours & Co.	3,042	5,664	3,285	6,319	5,955	7,021	7,472	6,119
Eastman Kodak Company	9,029	7,388	11,108	7,807	10,198	9,007	9,127	7,827
El Paso Natural Gas Company	3,739	5,378	5,497	9,223	4,692	6,113	3,585	4,978
Eversharp, Inc.	2,534	1,160	1,616	1,805	4,777	4,529	2,547	2,403
General Electric Company	7,651	7,898	7,903	14,078	7,570	15,200	6,931	11,079
General Foods Corporation	3,598	3,608	4,016	3,366	4,232	4,033	4,015	3,229
General Motors Corporation	74,055	46,236	71,618	46,463	82,512	40,813	109,475	38,709
General Tel. & Electronics Corp.	23,798	13,718	25,248	14,833	19,052	14,783	13,002	13,845
General Tire & Rubber Company	19,321	8,963	15,294	10,499	8,035	6,754	8,865	8,708
Goodyear Tire & Rubber Company	1,785	3,024	1,699	5,211	1,754	3,257	1,097	3,083
Great Atlantic & Pacific Tea Co.	6,529	3,369	7,736	3,542	11,258	4,944	7,470	3,480
Great Western Financial Corp.	2,031	1,961	3,402	3,609	2,424	2,996	1,590	1,677
High Voltage Engineering Corp.	2,517	3,859	5,481	4,250	21,370	15,806	6,961	5,977
Honeywell, Inc.	3,467	5,241	4,178	5,177	4,958	5,066	5,205	7,322
International Business Machines Corp.	22,567	9,324	18,860	11,639	13,800	10,270	10,612	8,613
International Harvester Company	4,318	4,681	5,597	3,364	5,557	3,163	4,017	2,356
Int'l Nickel Co. of Canada, Ltd.	1,811	1,386	2,081	2,020	1,843	1,985	1,258	1,688
International Paper Company	8,874	6,902	10,956	7,187	7,891	7,020	6,579	5,997
John-Manville Corporation	1,431	1,634	1,898	3,073	1,766	1,463	1,308	1,467
Lehr-Siegler, Inc.	8,065	5,868	5,601	4,413	5,331	6,594	4,199	4,130
Libby-Owens-Ford-Glass Co.	5,654	2,045	6,279	2,134	5,839	2,459	4,144	2,328
Marathon Oil Company	3,592	4,625	3,489	3,290	2,615	3,628	2,258	3,469
Martin-Marietta Corporation	6,111	7,026	5,290	9,052	5,550	7,140	5,437	5,572
Minnesota Mining & Manufacturing Co.	4,298	7,874	3,787	10,003	3,604	7,510	2,033	5,992
New York Central Railroad Co.	1,107	1,714	2,019	1,511	1,711	2,254	582	860
North American Aviation, Inc.	5,477	3,558	7,293	6,065	5,389	4,430	5,234	3,480
Owens-Illinois Glass Company	2,032	1,186	1,571	1,108	1,466	1,148	500	589
Parke, Davis & Company	7,190	12,954	21,393	28,445	9,500	16,612	11,205	9,051
Pfizer (Chas.) & Co., Inc.	2,223	5,124	2,559	7,825	1,616	6,171	1,639	4,584
Polaroid Corporation	4,712	8,918	12,134	12,441	9,424	7,384	6,406	7,854
Proctor & Gamble Company	2,620	3,752	2,472	2,649	3,059	3,656	3,013	2,690
Radio Corporation of America	50,167	36,118	46,657	34,213	38,476	30,180	30,406	29,188
Rexall Drug & Chemical Company	5,771	4,064	4,162	3,513	3,269	4,146	3,362	3,641
Reynolds Metals Company	11,879	10,297	8,687	5,621	7,249	5,659	6,143	8,155
Reynolds (R.J.) Tobacco Company	6,997	5,355	7,019	7,088	8,042	5,893	5,068	5,465
Royal Dutch Petroleum Company	2,344	5,554	3,628	5,241	2,218	4,447	1,581	3,705
Schering Corporation	3,157	1,485	3,414	1,794	4,131	1,509	1,948	1,224
Sears, Roebuck & Co.	24,417	14,229	22,647	13,862	14,881	13,333	12,259	11,051
Singer Company	6,107	4,324	9,137	4,532	6,429	4,958	5,260	3,675
Southern California Edison Co.	2,701	4,776	1,939	5,710	2,830	6,488	2,280	3,796
Sperry Rand Corporation	34,114	37,877	23,619	35,411	21,777	26,548	18,668	18,206
Standard Oil of California	8,928	4,796	7,378	5,599	8,939	7,176	8,164	4,950
Standard Oil Co. (New Jersey)	14,823	16,831	16,723	17,841	19,134	20,728	20,830	14,705
Swift & Company	1,031	1,740	770	2,913	513	1,645	714	2,200
Teneco, Inc.	9,970	9,725	10,533	11,875	11,783	10,267	10,199	8,707
Texas Gulf Sulphur Co.	24,555	12,883	44,922	20,389	59,922	34,976	24,933	19,764
Thiokol Chemical Corporation	4,153	4,962	4,567	8,795	6,009	9,815	9,045	8,738
Tri-Continental Corporation	4,457	2,124	4,030	2,706	3,226	2,291	4,204	1,610
Union Carbide Corporation	14,853	4,647	14,970	6,768	15,630	6,778	13,060	6,048
United Aircraft Corporation	3,959	9,343	5,150	11,904	6,314	7,599	4,890	7,222
United Air Lines, Inc.	7,184	5,322	8,578	4,121	4,476	3,324	1,906	2,903
United States Steel Corporation	6,808	14,576	7,558	17,317	8,951	14,431	8,338	11,375
Western Union Telegraph Company	13,592	10,506	7,618	6,812	9,616	5,850	5,850	3,782
Westinghouse Electric Corporation	6,060	10,257	7,798	18,979	6,403	11,442	4,365	9,602
Woolworth (F.W.) Co.	7,308	6,976	10,719	9,464	9,127	7,978	7,642	6,185

See Explanatory Notes, page 7.

1/ Unless otherwise noted all stocks are common stocks.

R - Revised

**ROUND-LOT AND ODD-LOT**  
**STOCK TRANSACTIONS ON THE AMERICAN STOCK EXCHANGE**  
**(Shares)**

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered				Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales		
				Total	Short		Total	Short	
1966: January 24	3,711,395	225,745	471,920	505,975	120,150	12,500	13,900	8,300	
25	3,716,345	160,600	516,775	484,990	69,100	30,800	42,800	10,800	
26	4,164,430	261,510	507,455	519,925	117,900	32,200	32,100	16,900	
27	3,995,645	201,300	517,800	519,700	74,600	16,800	33,400	13,000	
28	4,127,205	252,020	521,600	501,675	54,600	17,700	32,200	21,600	
Total for Week	19,715,020	1,101,175	2,535,550	2,532,265	436,350	110,000	154,400	70,600	
January 31	3,191,825	163,930	404,755	373,140	69,275	15,800	16,500	12,400	
February 1	3,193,575	135,825	556,500	380,195	28,375	10,800	10,800	7,700	
2	3,005,345	169,130	381,230	379,475	36,750	18,300	15,800	7,700	
3	3,638,380	200,050	461,080	508,145	86,800	21,500	24,300	12,000	
4	3,210,880	169,895	381,040	381,455	58,100	16,200	27,500	12,400	
Total for Week	16,240,005	838,830	2,184,605	2,022,410	279,300	82,600	96,900	52,200	
February 7	3,370,640	163,160	381,605	407,320	63,450	40,200	28,800	17,100	
8	4,267,540	176,120	621,555	579,895	79,820	55,200	46,000	18,800	
9	3,999,285	195,600	553,000	588,940	135,000	13,800	30,400	15,000	
10	4,935,350	197,850	695,705	666,645	121,550	59,900	23,800	9,100	
11	4,533,220	212,590	603,445	565,305	112,160	18,800	30,700	6,400	
Total for Week	21,106,035	945,320	2,855,310	2,808,105	511,980	187,900	159,700	66,400	
February 14	4,151,695	226,740	530,040	577,025	86,800	17,800	34,900	15,300	
15	3,984,120	219,440	603,020	499,335	84,600	24,700	32,400	11,200	
16	4,653,255	211,990	645,170	548,225	98,610	26,900	25,700	15,300	
17	5,142,910	254,660	640,165	578,500	96,500	48,500	47,200	15,800	
18	4,765,130	256,200	600,185	562,760	91,230	23,300	41,000	30,800	
Total for Week	22,697,110	1,169,030	3,018,580	2,765,845	457,740	141,200	181,200	88,400	

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1966: January 24	250,350	341,610	49,500	2,976,625	2,849,910	47,795	166,606	138,147	88
25	235,165	334,035	39,000	2,933,605	2,854,520	41,700	158,964	143,087	89
26	323,630	473,195	52,100	3,301,145	3,139,210	74,610	147,241	128,357	190
27	292,590	380,490	43,500	3,168,455	3,062,055	70,200	142,813	135,615	105
28	340,115	361,915	53,800	3,247,790	3,231,415	122,020	146,026	147,919	65
Total for Week	1,441,850	1,891,245	237,900	15,627,620	15,137,110	356,325	761,650	693,125	537
January 31	172,470	256,730	33,000	2,598,800	2,545,455	49,255	129,258	113,402	0
February 1	159,200	269,695	28,900	2,467,075	2,532,885	70,850	121,784	114,409	70
2	206,790	229,590	36,900	2,399,025	2,380,480	87,780	106,088	104,542	25
3	232,545	261,680	40,200	2,923,255	2,844,255	61,050	129,629	107,523	70
4	219,230	270,470	43,300	2,594,410	2,531,455	56,095	118,712	102,506	6
Total for Week	990,235	1,288,165	182,300	12,982,565	12,834,530	325,030	605,471	542,382	171
February 7	179,245	274,240	25,600	2,769,590	2,660,280	57,010	138,400	124,617	193
8	265,560	408,580	28,700	3,325,225	3,233,065	48,800	158,242	139,543	75
9	275,980	305,925	31,600	3,156,505	3,074,020	14,000	154,242	135,036	50
10	278,035	325,725	29,910	3,901,710	3,919,180	37,290	179,559	157,187	50
11	268,685	293,865	30,400	3,642,290	3,643,350	63,630	160,767	139,924	0
Total for Week	1,267,505	1,608,335	146,210	16,795,320	16,529,895	220,730	791,210	696,307	368
February 14	213,705	292,405	50,200	3,390,150	3,247,365	74,440	175,616	145,605	50
15	203,450	279,650	56,200	3,152,950	3,172,735	67,440	183,445	149,495	100
16	330,125	330,675	46,300	3,651,060	3,748,655	51,780	171,106	149,120	100
17	257,080	440,095	68,200	4,197,165	4,077,115	74,160	175,541	153,968	0
18	297,115	544,765	82,100	3,844,530	3,616,605	52,070	150,896	133,631	5
Total for Week	1,301,475	1,887,590	303,000	18,235,855	17,862,475	319,890	856,604	731,819	255

See Explanatory Notes, page 7.



# EXPLANATORY NOTES

## Securities Exchanges

7

### Round-lot and Odd-lot Stock Transactions

Total round-lot sales reported in these tables include all stock sales effected in round lots, but they exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares, while some less active stocks have a 10-share unit. On the American Stock Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares. All sales totals in these tables include short sales. Short sales include only those short sales which are restricted under the rules; "exempt" short sales are not included. The term "members" includes regular and associate exchange members, exchange member firms, general, special and limited partners in member firms, and voting and nonvoting stockholders in member corporations.

Total round-lot sales on the New York Stock Exchange are slightly larger than the round-lot volume reported on the ticker tape of that exchange. The difference between total round-lot sales and "reported" volume, which formerly amounted to between 5 and 10 percent of total round-lot sales, currently averages less than 2 percent on a weekly basis.

Total round-lot sales on the American Stock Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

On the New York Stock Exchange, the transactions of specialists in the stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for odd-lot accounts are included with round-lot trades of odd-lot dealers in the succeeding item. To obtain total-activity data for odd-lot dealers, it is necessary to combine the odd-lot figures and the odd-lot dealers' round-lot figures from the two New York Stock Exchange tables.

The odd-lot series consisting of weekly totals of customers' odd-lot purchases and sales in 75 selected stocks listed on the New York Stock Exchange is furnished to the Commission by the two major odd-lot firms on the Exchange. While the two firms generally handle just over 99% of total odd-lot transactions, their volume of odd-lot transactions in any individual stock may not necessarily represent that percentage of odd-lot trading in that stock. At present, the 75 stocks, which include the 30 stocks in the Dow-Jones Industrial Average and other market leaders, represent approximately 30% of total odd-lot customers' purchases and sales. The list of stocks is subject to change from time to time.

On the American Stock Exchange, round-lot transactions of specialists in stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the American Stock Exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

# MARKET VALUE AND VOLUME OF SALES EFFECTED ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

August 1965 - January 1966

	TOTAL MARKET VALUE (Dollars)	STOCKS <sup>1/</sup>		BONDS <sup>2/</sup>		RIGHTS AND WARRANTS	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units

## ALL REGISTERED EXCHANGES PAST 6 MONTHS

1965: August	R 6,261,566,140	R 5,951,505,156	R163,097,414	294,756,173	256,232,184	15,304,811	5,510,354
September	R 8,414,500,334	R 7,993,216,690	R221,889,014	398,730,500	331,999,363	R22,553,144	R2,202,473
October	R10,117,598,862	R 9,664,455,092	R278,854,395	424,512,777	345,525,239	28,630,993	3,105,045
November	8,985,047,620	8,591,977,056	262,462,840	373,099,518	296,249,525	19,971,046	6,742,922
December	12,227,829,317	11,683,337,557	344,566,938	490,173,474	368,026,053	54,318,286	7,036,740
1966: January	11,414,057,363	11,021,689,001	304,418,845	359,802,079	287,986,350	32,566,283	6,396,484

## BREAKDOWN OF JANUARY 1966 DATA BY EXCHANGES

All Registered Exchanges	11,414,057,363	11,021,689,001	304,418,845	359,802,079	287,986,350	32,566,283	6,396,484
American Stock Exchange	1,401,570,583	1,361,720,453	75,044,449	11,320,662	9,435,000	28,529,468	1,936,189
Boston Stock Exchange	56,838,408	56,838,408	916,543	0	0	0	0
Chicago Board of Trade	0	0	0	0	0	0	0
Cincinnati Stock Exchange	9,667,144	9,666,065	158,555	1,008	1,250	71	100
Detroit Stock Exchange	85,584,250	85,583,137	1,738,298	0	0	1,113	1,466
Midwest Stock Exchange	384,746,462	384,736,708	8,191,126	970	1,000	8,784	12,362
National Stock Exchange	30,842	30,842	11,925	0	0	0	0
New York Stock Exchange	9,002,761,901	8,650,788,182	206,310,557	348,467,309	278,536,600	3,506,410	4,375,307
Pacific Coast Stock Exchange	345,609,727	343,086,702	7,887,644	11,380	12,000	511,645	58,828
Phila.-Balt.-Wash. Stock Exchange	121,772,208	121,762,666	2,483,324	750	500	8,792	12,232
Pittsburgh Stock Exchange	6,046,879	6,046,879	133,419	0	0	0	0
Salt Lake Stock Exchange	568,365	568,365	518,162	0	0	0	0
San Francisco Mining Exchange	179,343	179,343	293,400	0	0	0	0
Spokane Stock Exchange	681,251	681,251	731,443	0	0	0	0

## ALL EXEMPTED EXCHANGES PAST 6 MONTHS

1965: August	1,131,266	1,127,966	98,155	3,300	2,000	0	0
September	1,230,787	1,230,787	142,824	0	0	0	0
October	1,241,033	1,143,140	59,431	19,400	10,400	78,493	507,030
November	1,486,435	1,470,446	235,601	7,514	2,800	8,475	72,185
December	1,941,519	1,934,344	491,600	7,175	1,900	0	0
1966: January	1,795,774	1,793,046	411,809	2,728	3,000	0	0

## BREAKDOWN OF JANUARY 1966 DATA BY EXCHANGES

All Exempted Exchanges	1,795,774	1,793,046	411,809	2,728	3,000	0	0
Colo. Springs Stock Exchange	70,010	70,010	357,792	0	0	0	0
Honolulu Stock Exchange	1,511,291	1,508,563	49,430	2,728	3,000	0	0
Richmond Stock Exchange	214,473	214,473	4,587	0	0	0	0

NOTE: Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges except sales of bonds of the United States Government which are not subject to the fee. The data cover odd-lot as well as round-lot transactions. Reports of most exchanges for a given month cover transactions cleared during the calendar month; clearances occur for the most part on the fourth day after that on which the trade actually was effected.

<sup>1/</sup> Includes voting trust certificates, certificates of deposit for stocks, and American Depositary Receipts for stocks, but excludes rights and warrants.

<sup>2/</sup> Excludes U.S. Government Bonds

R = Revised

# MARKET VALUE AND VOLUME OF SALES EFFECTED ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

9

Calendar Years 1960 - 1965

	TOTAL MARKET VALUE (Dollars)	STOCKS <sup>1/</sup>		BONDS <sup>2/</sup>		RIGHTS AND WARRANTS	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units

## ALL REGISTERED EXCHANGES FOR PAST 6 YEARS

Calendar Year: 1960	46,900,630,211	45,218,847,358	1,388,609,692	1,606,985,370	1,614,233,309	74,797,483	51,315,993
1961	R66,067,690,877	R63,802,354,673	2,010,313,856	2,022,765,531	R1,953,822,658	242,570,673	130,842,061
1962	R56,563,988,080	R54,732,079,372	1,663,615,932	1,729,725,991	1,785,954,217	102,182,725	46,986,935
1963	R66,157,484,965	R64,313,919,634	1,838,358,024	1,740,458,118	R1,653,777,330	R103,107,213	R40,948,817
1964	R75,327,653,808	R72,147,177,425	R2,044,710,706	R2,882,477,881	R2,640,742,473	297,998,502	80,671,607
1965	93,313,297,791	89,213,821,427	2,586,855,916	3,794,216,064	3,288,676,217	305,260,300	81,690,006

## BREAKDOWN OF 1965 DATA BY REGISTERED EXCHANGES

All Registered Exchanges	93,313,297,791	89,213,821,427	2,586,855,916	3,794,216,064	3,288,676,217	305,260,300	81,690,006
American Stock Exchange	9,025,799,563	8,611,827,687	582,212,009	150,924,810	138,327,000	263,047,066	19,632,420
Boston Stock Exchange	381,825,300	381,824,364	7,150,834	0	0	936	9,540
Chicago Board of Trade	0	0	0	0	0	0	0
Cincinnati Stock Exchange	72,480,940	72,073,527	1,247,650	40,942	52,663	366,471	137,151
Detroit Stock Exchange	619,099,814	618,969,657	14,063,734	0	0	130,157	159,975
Midwest Stock Exchange	3,086,051,657	3,085,807,768	69,605,096	5,250	5,000	238,639	668,713
National Stock Exchange	290,491	290,491	237,636	0	0	0	0
New York Stock Exchange	76,877,502,209	73,199,997,156	1,809,351,121	3,643,108,772	3,150,158,951	34,396,281	57,872,325
Pacific Coast Stock Exchange	2,180,025,273	2,172,957,896	59,427,238	101,695	98,000	6,965,682	3,013,668
Phila.-Balt.-Wash. Stock Exchange	1,009,256,942	1,009,107,279	21,695,655	34,595	34,603	115,068	196,214
Pittsburgh Stock Exchange	48,407,422	48,407,422	1,154,989	0	0	0	0
Salt Lake Stock Exchange	4,741,597	4,741,597	8,983,820	0	0	0	0
San Francisco Mining Exchange	1,652,736	1,652,736	5,180,378	0	0	0	0
Spokane Stock Exchange	6,163,845	6,163,845	6,545,756	0	0	0	0

## ALL EXEMPTED EXCHANGES FOR PAST 6 YEARS

Calendar Year: 1960	12,990,862	12,712,064	1,086,420	33,153	35,800	245,645	35,459
1961	26,726,273	26,452,569	1,225,093	28,431	29,800	245,273	142,480
1962	21,641,695	21,552,346	1,275,500	R 9,581	10,600	79,766	66,930
1963	21,055,282	20,980,149	1,208,472	9,327	9,800	65,806	282,110
1964	16,633,106	16,573,525	991,508	59,581	52,800	0	0
1965	18,682,548	18,544,783	1,852,892	43,651	20,400	94,114	613,025

## BREAKDOWN OF 1965 DATA BY EXEMPTED EXCHANGES

All Exempted Exchanges	18,682,548	18,544,783	1,852,892	43,651	20,400	94,114	613,025
Colo. Springs Stock Exchange	162,588	162,588	1,172,332	0	0	0	0
Honolulu Stock Exchange	15,072,204	14,944,439	598,450	43,651	20,400	94,114	613,025
Richmond Stock Exchange	3,278,769	3,278,769	72,725	0	0	0	0
Wheeling Stock Exchange *	158,987	158,987	9,385	0	0	0	0

NOTE: Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges except sales of bonds of the United States Government which are not subject to the fee. The data cover odd-lot as well as round-lot transactions. Reports of most exchanges for a given month cover transactions cleared during the calendar month; clearances occur for the most part on the fourth day after that on which the trade activity was effected.

<sup>1/</sup> Includes voting trust certificates, certificates of deposit for stocks, and American Depositary Receipts for stocks, but excludes rights and warrants.

<sup>2/</sup> Excludes U.S. Government Bonds

R = Revised

\* Includes figures through April 30, 1965 when the Wheeling Stock Exchange was dissolved.

# OVER-THE-COUNTER VOLUME IN COMMON STOCKS TRADED ON NATIONAL SECURITIES EXCHANGES

January - December 1965 (By Quarters)

## THIRD MARKET SALES COMPARED WITH EXCHANGE SALES

	January-March		April-June		July-September		October-December		Year 1965	
	No. of Shares ('000)	Value (\$'000)	No. of Shares ('000)	Value (\$'000)	No. of Shares ('000)	Value (\$'000)	No. of Shares ('000)	Value (\$'000)	No. of Shares ('000)	Value (\$'000)
<u>All Stocks on National Securities Exchanges</u>										
Over-the-Counter Sales	13,432	689,364	11,736	597,117	11,215	570,467	13,979	706,427	50,362	2,563,375
Total Sales on Exchanges	571,535	19,483,129	577,131	20,182,910	536,122	19,597,942	881,105	29,936,303	2,565,893	89,200,284
Ratio of Over-the-Counter Sales to Total Exchange Sales (%)	2.4	3.5	2.0	3.0	2.1	2.9	1.6	2.4	2.0	2.9
<u>Stocks Traded Principally on New York Stock Exchange</u>										
Over-the-Counter Sales	12,851	669,424	11,209	581,033	10,786	555,775	13,515	694,184	48,361	2,500,416
Total Sales on New York Stock Exchange	410,035	16,186,254	405,386	16,692,313	401,237	16,382,788	592,692	23,936,642	1,809,350	73,199,997
Ratio of Over-the-Counter Sales to Total NYSE Sales (%)	3.1	4.1	2.8	3.5	2.7	3.4	2.3	2.9	2.7	3.4

## THIRD MARKET SALES CLASSIFIED BY PRINCIPAL EXCHANGE ON WHICH STOCK IS TRADED

Principal Exchange	January-March		April-June		July-September		October-December		Year 1965	
	Value (\$'000)	% of Total	Value (\$'000)	% of Total	Value (\$'000)	% of Total	Value (\$'000)	% of Total	Value (\$'000)	% of Total
All Stocks, Total	689,364	100.0	597,117	100.0	570,467	100.0	706,427	100.0	2,563,375	100.0
New York Stock Exchange	669,424	97.1	581,033	97.3	555,775	97.4	694,184	98.3	2,500,416	97.6
American Stock Exchange	7,538	1.1	5,574	0.9	7,829	1.4	5,235	0.7	26,176	1.0
Boston Stock Exchange	414	0.1	637	0.1	176	*	396	0.1	1,623	0.1
Cincinnati Stock Exchange	947	0.1	1,083	0.2	957	0.2	625	0.1	3,612	0.1
Detroit Stock Exchange	--	--	--	--	--	--	29	*	29	*
Midwest Stock Exchange	1,101	0.2	2,090	0.4	1,231	0.2	1,407	0.2	5,829	0.2
Pacific Coast Stock Exchange	5,660	0.8	594	0.1	336	0.1	674	0.1	7,264	0.3
Phila.-Baltimore-Washington Stock Exchange	4,280	0.6	6,106	1.0	4,163	0.7	3,877	0.5	18,426	0.7
Pittsburgh Stock Exchange	--	--	--	--	--	--	--	--	--	--

## THIRD MARKET SALES OF NYSE STOCKS CLASSIFIED BY INDUSTRY OF ISSUER

	January-March		April-June		July-September		October-December		Year 1965	
	Number	% of Total	Number	% of Total	Number	% of Total	Number	% of Total	Number	% of Total
<u>Number of Stocks</u>										
All Stocks, Total	533	100.0	491	100.0	498	100.0	504	100.0	506 <sup>1/</sup>	100.0
Industrials	391	73.3	350	71.3	353	70.9	354	70.2	362 <sup>1/</sup>	71.5
Railroads	17	3.2	19	3.9	17	3.4	21	4.2	18 <sup>1/</sup>	3.6
Utilities (including communications)	100	18.8	99	20.1	96	19.3	100	19.8	99 <sup>1/</sup>	19.6
Finance and Insurance	25	4.7	23	4.7	32	6.4	29	5.8	27 <sup>1/</sup>	5.3
<u>Number of Shares ('000)</u>										
All Stocks, Total	12,851	100.0	11,209	100.0	10,786	100.0	13,515	100.0	48,361	100.0
Industrials	9,132	71.1	7,857	70.1	7,570	70.2	9,509	70.4	34,068	70.4
Railroads	282	2.2	236	2.1	190	1.8	226	1.7	934	1.9
Utilities (including communications)	2,982	23.2	2,446	21.8	2,440	22.6	3,188	23.5	11,056	22.9
Finance and Insurance	455	3.5	670	6.0	586	5.4	592	4.4	2,303	4.8

See Explanatory Notes, page 12.

<sup>1/</sup> Average number of stocks per quarter.

\* Less than 0.05%.

# OVER-THE-COUNTER VOLUME IN 75 SELECTED NYSE COMMON STOCKS COMPARED WITH VOLUME ON THE EXCHANGE

Fourth Quarter, 1965

Stock	O-T-C Volume (Shares)	NYSE Round-Lot Volume (Shares)	Ratio of O-T-C Volume to NYSE Volume (%)	Stock	O-T-C Volume (Shares)	NYSE Round-Lot Volume (Shares)	Ratio of O-T-C Volume to NYSE Volume (%)
Allied Chemical	57,818	1,206,100	4.8	Lockheed Aircraft	61,620	1,374,700	4.5
Aluminum, Ltd.	112,436	1,323,200	8.5	Minnesota Mining & Mfg. Co.	92,048	680,700	13.5
Burroughs Corp.	17,939	592,500	7.8	Montanto Chemical Co.	64,922	798,300	8.1
American Can Co.	46,053	476,500	24.2	Montgomery Ward & Co., Inc.	38,838	625,900	6.2
American Electric Power	115,515	442,954	7.7	National Steel Corp.	118,008	717,100	16.5
American Tel. & Tel. Co.	442,954	5,761,800	9.9	Oklahoma Gas & Electric Co.	26,113	211,800	12.3
American Tobacco Co.	50,662	511,600	9.8	Olin Mathieson Chemical Corp.	30,493	604,100	5.0
Anacosta Co.	38,606	1,010,600	3.8	Pacific Gas & Electric Co.	121,999	376,100	32.4
Bethlehem Steel Corp.	287,883	1,704,100	16.9	Pan American World Airways, Inc.	139,825	4,744,300	3.4
Caterpillar Tractor Co.	92,734	819,100	11.3	Parke, Davis & Co.	22,757	1,220,200	1.9
Celanese Corp.	49,053	511,700	9.6	Pennsylvania Railroad Co.	58,068	1,004,900	5.8
Central Illinois Public Service	43,068	214,700	20.1	Phillips Petroleum Co.	63,029	609,400	10.3
Central and Southwest Corp.	42,505	302,900	14.0	Proctor & Gamble Co.	90,232	404,300	22.3
Chase Manhattan Bank	116,507	255,900	45.5	Radio Corp. of America	151,361	3,252,400	4.7
Chrysler Corp.	259,948	4,251,700	6.1	Reynolds Metals Co.	68,318	1,750,900	3.9
Cleveland Electric Illum. Co.	46,021	132,500	34.7	Reynolds Tobacco Co. (R.J.)	39,552	887,900	4.5
Commonwealth Edison Co.	34,284	241,400	14.2	Royal Dutch Petroleum Co.	73,219	1,018,500	7.2
Communications Satellite Corp.	25,018	905,800	2.8	Scott Paper Co.	35,952	616,900	5.8
Consumers Power Co.	39,627	193,300	20.5	Sears, Roebuck & Co.	123,799	1,163,900	10.6
Dow Chemical Co.	29,463	547,800	5.4	Stclair Oil Corp.	37,653	560,200	6.7
Eastman Kodak Co.	149,379	632,000	23.6	Socome Mobil Oil Co., Inc.	47,686	462,300	10.3
El Paso Natural Gas Co.	55,353	733,600	7.3	Southern California Edison Co.	70,818	504,900	14.0
Firestone Tire & Rubber Co.	73,220	484,600	15.1	Sperry Rand Corp.	141,436	6,951,700	2.0
Florida Power & Light Co.	75,513	302,300	25.0	Standard Oil Co. (Indiana)	67,525	558,000	12.1
Ford Motor Co.	158,500	2,842,300	5.6	Standard Oil Co. (N.J.)	177,773	1,436,500	12.4
General Aniline & Film Corp.	82,796	2,044,400	4.0	Standard Oil Co. of California	82,070	507,500	16.2
General Dynamics Corp.	44,541	2,853,300	1.6	Tennessee Gas Transmission Co.	80,677	930,200	8.7
General Electric Corp.	128,961	1,035,300	12.5	Texaco, Inc.	72,939	841,100	8.7
General Motors Corp.	220,626	2,609,800	8.5	Unilever N. V.	86,296	533,300	16.2
General Tel. & Electronics Corp.	65,515	1,084,200	6.0	United Gas Corp.	83,833	1,080,700	7.8
Gillette Co.	44,550	968,700	4.6	U. S. Steel Corp.	277,814	2,582,400	10.8
Goodyear Tire & Rubber Co.	69,139	767,500	9.0	Virginia Electric & Power Co.	107,222	337,200	31.8
Gulf Oil Corp.	79,330	554,000	14.3	Western Bancorporation	64,141	317,600	20.2
Houston Lighting & Power Co.	24,026	252,500	9.5	Westinghouse Electric Corp.	136,377	1,565,900	8.8
Illinois Power Co.	20,112	148,100	13.6	Weyerhaeuser Co.	39,337	482,800	8.0
International Paper Co.	211,632	2,033,300	10.4	Woolworth (F.W.)	79,531	1,511,000	5.3
International Tel. & Tel. Corp.	79,826	930,300	8.4	Zenith Radio Corp.	12,901	1,027,400	1.3
Kennecott Copper Corp.	34,868	459,700	7.6	TOTAL	6,671,983	87,618,400	7.6

See Explanatory Notes, page 12.

## EXPLANATORY NOTES

### Over-the-Counter Volume in Exchange Stocks

The volume of over-the-counter trading in exchange stocks (sometimes referred to as the "third market") is based on reports received from broker-dealers pursuant to Rule 17a-9 of the Securities Exchange Act which became effective on January 4, 1965.

Rule 17a-9 requires that broker-dealers which make over-the-counter markets in common stocks traded on national securities exchanges (except exchanges whose sales of securities during the preceding calendar year were less than \$20,000,000) report their total third market sales of such stocks in which they make markets. They are also required to report certain over-the-counter sales of such stocks in which they do not make markets, as defined in the Rule. In addition, other broker-dealers must report any third market sales which amount to \$25,000 or more if no other broker-dealer intervened in the transaction. The reporting system is designed to reflect all sales to (or purchases by) persons other than broker-dealers, excluding inter-dealer transactions. Over-the-counter volume shown in the tables, therefore, represents sales to individuals and institutions. Secondary distributions and other syndicated offerings are excluded.

In comparing third market sales with total exchange volume, it should be noted that exchange volume includes preferred as well as common stocks and also includes sales to specialists and other exchange members as well as sales to the public. In comparing third market volume and exchange volume in any given stock, it should also be noted that third market volume includes odd-lot transactions whereas exchange volume for individual stocks does not include odd lots.

Stocks are classified according to the principal exchange market on which they are available for trading. The 75 New York Stock Exchange stocks for which third market volume is shown were selected on the basis of their continuing high activity in the third market. The list of stocks is subject to change from time to time.



# SECURITIES OFFERINGS

13

## ESTIMATED GROSS PROCEEDS FROM NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES

(AMOUNTS IN THOUSANDS OF DOLLARS)

	1963	1964	1965	1965		1966
				Nov.	Dec.	Jan.
ALL OFFERINGS.....	31,616,257	37,121,630	40,108,205	6,339,893	2,947,837	3,084,118
Corporate.....	12,236,646	13,956,774	15,992,343	1,398,358	1,645,676	1,410,098
Non-corporate.....	19,379,611	23,164,857	24,115,862	4,941,536	1,302,161	1,674,020

### Corporate Offerings, By Industry

Manufacturing.....	3,543,191	3,046,227	5,416,839	424,458	492,191	427,993
Extractive .....	214,132	420,946	342,074	20,793	64,271	21,366
Electric, gas and water.....	2,668,319	2,759,885	2,936,022	241,607	307,070	407,306
Railroad.....	431,268	333,088	283,743	10,965	13,745	46,466
Other transportation.....	533,269	649,023	729,053	84,392	116,887	121,685
Communication.....	1,094,423	2,189,219	947,137	47,200	60,161	127,017
Financial and real estate (ex- cluding investment companies)...	3,119,757	3,856,407	4,275,779	544,051	436,794	152,006
Commercial and other.....	632,287	701,977	1,061,697	24,892	154,558	106,259
Memorandum: Foreign corporate issues included above.....	717,861	455,540	1,021,813	101,496	99,301	94,012

### Corporate Offerings, By Type of Offering

Public.....	5,823,354	6,453,158	7,442,304	861,581	391,748	657,396
Registered under 1933 Act.....	5,070,060	5,808,714	6,442,854	843,794	377,013	582,963
Unregistered.....	753,294	644,443	999,450	17,786	14,734	74,432
Railroad.....	381,199	286,015	261,923	10,965	6,300	46,466
Issues \$100,000 - \$300,000 in size .....	58,112	44,031	43,271	3,290	3,486	2,010
Other.....	313,983	314,397	694,256	3,532	4,948	25,956
Private.....	6,413,292	7,503,616	8,550,039	536,777	1,253,929	752,703

### Non-Corporate Offerings, By Type of Issuer

United States Government (in- cluding issues guaranteed).....	7,213,142	10,655,918	9,347,765	3,462,949	330,637	474,774
Federal agency (issues not guaranteed).....	1,168,325	1,205,286	2,731,237	375,000	178,642	0
State and municipal.....	10,106,663	10,544,126	11,148,138	1,017,906	768,092	1,176,494
Foreign government .....	771,978	480,294	460,304	74,982	1,690	8,001
International.....	0	153,433	200,723	0	0	0
Non-profit institutions.....	119,502	125,800	227,695	10,700	23,100	14,750

See Explanatory Notes, page 17.

## SECURITIES OFFERINGS

NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE  
UNITED STATES BY TYPE OF ISSUER AND TYPE OF SECURITY

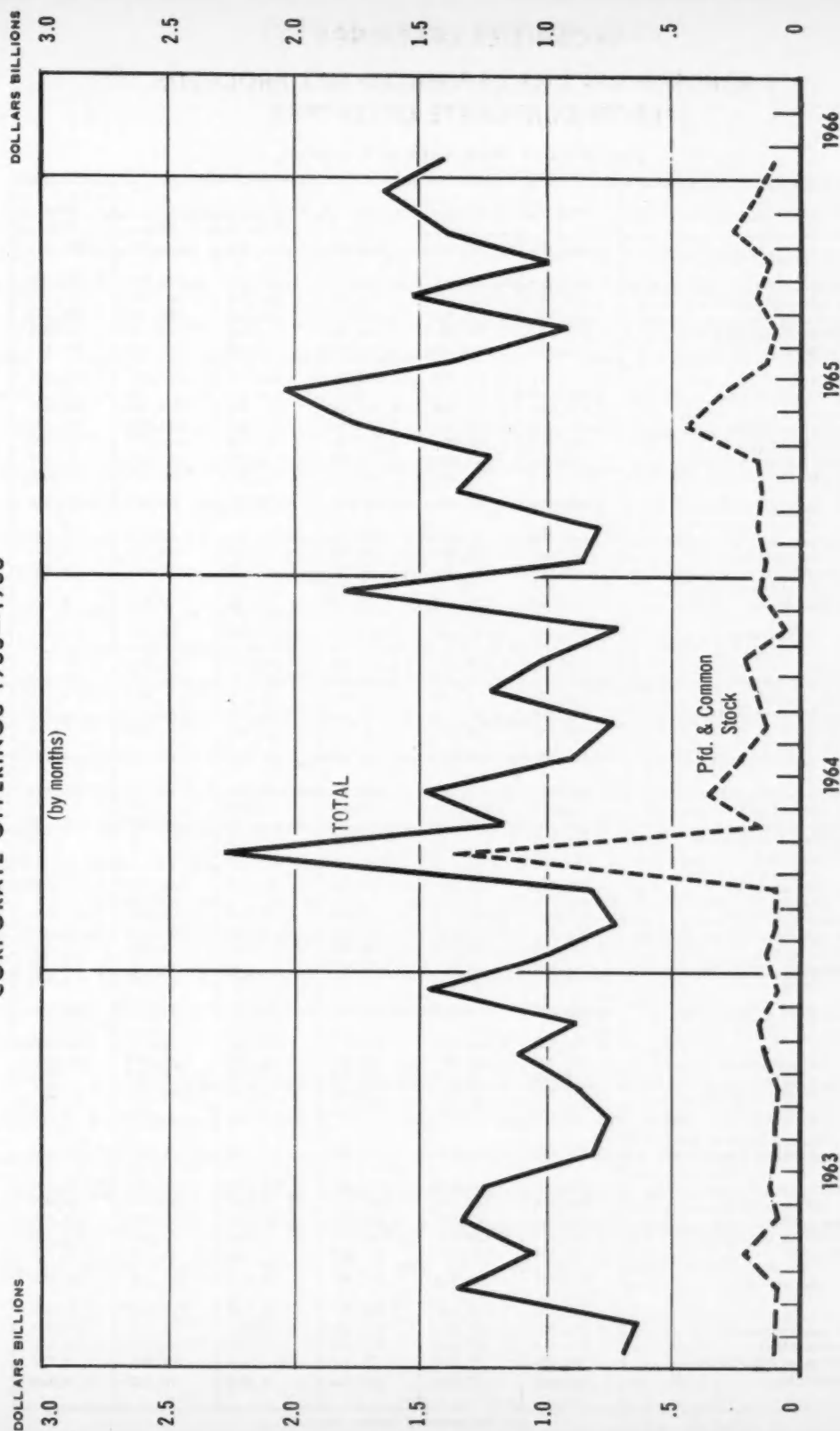
(Estimated Gross Proceeds in Thousands of Dollars)

	1963	1964	1965	1965		1966
				Nov.	Dec.	Jan.
Total corporate.....	12,236,646	13,956,774	15,992,343	1,398,358	1,645,676	1,410,098
Bonds.....	10,872,326	10,865,394	13,720,349	1,141,556	1,486,701	1,220,377
Publicly offered.....	4,713,952	3,622,699	5,569,912	612,738	325,789	480,166
Privately offered.....	6,158,374	7,242,695	8,150,438	528,818	1,160,912	740,211
Preferred stock.....	342,037	412,050	725,238	92,132	86,500	119,348
Common stock.....	1,022,283	2,679,329	1,546,756	164,669	72,476	70,374
Manufacturing.....	3,543,191	3,046,227	5,416,839	424,458	492,191	427,993
Bonds.....	3,224,519	2,818,858	4,712,079	384,469	472,308	406,763
Preferred stock.....	47,369	41,728	112,154	0	4,000	5,460
Common stock.....	271,304	185,641	592,606	39,989	15,883	15,770
Extractive .....	214,132	420,946	342,074	20,793	64,271	21,366
Bonds.....	145,329	289,078	242,883	18,822	40,872	20,991
Preferred stock.....	300	5,250	0	0	0	0
Common stock.....	68,503	126,618	99,190	1,971	23,399	375
Electric, gas and water.....	2,668,319	2,759,885	2,936,022	241,607	307,070	407,306
Bonds.....	2,249,236	2,139,665	2,332,279	173,128	227,820	293,569
Preferred stock.....	201,181	320,122	466,044	33,000	79,250	113,738
Common stock.....	217,903	300,098	137,699	35,479	0	0
Railroad.....	431,268	333,088	283,743	10,965	13,745	46,466
Bonds.....	431,268	333,088	280,467	9,736	13,745	46,466
Preferred stock.....	0	0	0	0	0	0
Common stock.....	0	0	3,276	1,229	0	0
Other transportation.....	533,269	649,023	729,053	84,392	116,887	121,685
Bonds.....	523,826	611,275	672,686	52,892	116,887	118,085
Preferred stock.....	0	0	0	0	0	0
Common stock.....	9,442	37,749	56,368	31,500	0	3,600
Communication.....	1,094,423	2,189,219	947,137	47,200	60,161	127,017
Bonds.....	942,438	668,756	808,489	47,200	60,012	111,250
Preferred stock.....	58,788	6,150	46,900	0	0	0
Common stock.....	93,198	1,514,314	91,748	0	148	15,767
Financial and real estate (ex- cluding investment companies) ..	3,119,757	3,856,407	4,275,779	544,051	436,794	152,006
Bonds.....	2,810,399	3,391,208	3,762,173	440,723	411,527	139,124
Preferred stock.....	19,128	25,650	78,989	55,150	3,250	150
Common stock.....	290,229	439,549	434,617	48,178	22,017	12,733
Commercial and other.....	632,287	701,977	1,061,697	24,892	154,558	106,259
Bonds.....	545,311	613,467	909,294	14,586	143,529	84,129
Preferred stock.....	15,272	13,150	21,151	3,982	0	0
Common stock.....	71,704	75,361	131,252	6,323	11,029	22,129

See Explanatory Notes, page 17.



# CORPORATE OFFERINGS 1963—1966



# SECURITIES OFFERINGS

## PROPOSED USES OF ESTIMATED NET PROCEEDS FROM CORPORATE OFFERINGS

(Amounts in thousands of Dollars)

	1963	1964	1965	1965		1966 Jan.
				Nov.	Dec.	
All corporate offerings.....	12,080,967	13,792,256	15,800,629	1,376,992	1,632,275	1,395,431
New money.....	8,992,659	11,232,997	13,063,471	1,182,540	1,279,116	1,210,940
Plant and equipment.....	5,404,615	7,003,241	7,711,741	584,355	699,282	910,757
Working capital.....	3,588,044	4,229,756	5,351,730	598,184	579,834	300,183
Retirements of securities.....	1,527,537	754,089	995,846	51,863	136,459	49,865
Other purposes.....	1,560,770	1,805,170	1,741,312	142,589	216,700	134,627
Manufacturing.....	3,502,721	3,015,822	5,352,949	418,975	487,754	425,066
New money.....	2,596,280	2,273,288	4,347,653	324,688	373,703	309,635
Plant and equipment.....	1,446,368	1,261,247	3,014,569	229,842	228,986	175,335
Working capital.....	1,149,912	1,012,041	1,333,083	94,846	144,717	134,300
Retirements of securities.....	190,288	243,498	337,825	16,500	17,923	22,029
Other purposes.....	716,153	499,036	667,471	77,787	96,127	93,402
Extractive .....	209,269	415,452	337,277	20,656	63,456	21,330
New money.....	158,408	283,042	248,819	10,920	53,745	15,336
Plant and equipment.....	89,640	171,505	155,661	7,650	35,273	10,475
Working capital.....	68,768	111,537	93,158	3,269	18,472	4,860
Retirements of securities.....	819	8,928	5,319	0	0	0
Other purposes.....	50,042	123,483	83,138	9,737	9,711	5,994
Electric, gas and water.....	2,633,988	2,725,237	2,903,430	237,503	304,170	401,506
New money.....	1,911,668	2,405,670	2,448,840	197,527	194,963	387,735
Plant and equipment.....	1,839,944	2,401,872	2,440,178	197,350	194,504	385,963
Working capital.....	71,724	3,798	8,661	177	459	1,772
Retirements of securities.....	698,599	280,179	357,422	28,376	61,577	13,770
Other purposes.....	23,721	39,387	97,168	11,600	47,630	0
Railroad.....	427,299	330,547	281,400	10,858	13,637	46,199
New money.....	322,820	330,547	263,326	10,858	13,637	46,199
Plant and equipment.....	312,478	317,983	248,804	10,858	9,944	46,199
Working capital.....	10,342	12,564	14,522	0	3,692	0
Retirements of securities.....	81,823	0	18,074	0	0	0
Other purposes.....	22,655	0	0	0	0	0
Other transportation.....	528,773	642,348	721,769	82,858	116,559	121,049
New money.....	508,651	499,815	613,484	81,863	105,196	116,086
Plant and equipment.....	496,141	450,087	582,611	80,868	103,643	115,167
Working capital.....	12,510	49,728	30,872	995	1,554	919
Retirements of securities.....	1,497	32,023	18,090	0	0	0
Other purposes.....	18,624	110,510	90,195	995	11,363	4,963
Communication.....	1,081,304	2,169,381	939,127	46,862	59,731	125,254
New money.....	606,938	1,966,227	822,977	40,646	42,267	120,924
Plant and equipment.....	594,909	1,846,902	799,047	38,285	37,344	120,192
Working capital.....	12,029	119,325	23,930	2,361	4,923	732
Retirements of securities.....	355,763	36,315	92,412	4,144	16,977	371
Other purposes.....	118,603	166,840	23,738	2,072	488	3,959
Financial and real estate (ex- cluding investment companies)....	3,077,846	3,802,529	4,220,851	535,368	434,050	150,363
New money.....	2,388,320	2,984,428	3,454,022	495,299	383,394	129,695
Plant and equipment.....	438,276	367,049	245,565	10,936	42,037	13,927
Working capital.....	1,950,044	2,617,379	3,208,456	484,363	341,358	115,768
Retirements of securities.....	144,458	79,887	92,572	2,520	15,606	3,958
Other purposes.....	545,068	738,214	674,258	37,549	35,049	16,710
Commercial and other.....	619,768	690,940	1,043,827	23,911	152,918	104,664
New money.....	499,574	489,980	864,352	20,739	112,210	85,329
Plant and equipment.....	186,860	186,597	225,305	8,567	47,551	43,498
Working capital.....	312,715	303,384	639,047	12,172	64,658	41,830
Retirements of securities.....	54,289	73,261	74,131	324	24,376	9,737
Other purposes.....	65,905	127,699	105,344	2,849	16,333	9,599

See Explanatory Notes, page 17.

## EXPLANATORY NOTES

### Securities Offerings

17

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. In addition to publicly-offered issues which are registered under the Securities Act of 1933, the series includes privately-placed issues and other securities exempt from registration. Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; issues of investment companies; and United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts. The data on publicly-offered issues include a small amount of unsold securities, chiefly non-underwritten issues of small companies. The figures on privately-placed issues include securities actually issued but exclude those which institutions had contracted to purchase but which were not taken down during the period covered by the statistics. Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to investors are treated as publicly offered. Monthly and annual data on corporate security offerings back to 1934 may be obtained on request.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables covering "Effective Registrations" which appear monthly in the Bulletin. The more important differences are: (1) only securities offered for cash sale for account of issuers are included under "Securities Offerings"; (2) sales of investment company issues, as noted above, are excluded; (3) issues to be sold over an extended period, such as offerings under employee-purchase plans, are excluded; and (4) data are entered in the offerings statistics as of the date of public offering which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal, state, and local governments; issues of banks and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933.

These tables are based on material filed with the Commission in connection with the various Acts administered and questionnaires received from companies issuing securities without registration under the Securities Act of 1933. Notices of offering are obtained from the financial press, financial manuals, periodicals, and special reports from leading life insurance companies, as well as from material filed with the Commission. Current data for offerings of state and municipal securities are the compilations of The Bond Buyer; unlike other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

## NET CHANGE IN CORPORATE SECURITIES OUTSTANDING

(AMOUNTS IN MILLIONS OF DOLLARS)

	ANNUAL DATA		QUARTERLY DATA				
	1964	1965	1964 Oct. - Dec.	1965 Jan. - Mar.	1965 Apr. - June	1965 July - Sept.	1965 Oct. - Dec.
<b>ALL INDUSTRIES <sup>1/</sup></b>							
New issues .....	14,463	15,951	3,858	2,887	5,096	3,940	4,028
Retirements .....	6,395	7,599	2,175	1,573	2,014	2,063	1,948
Net Change .....	8,068	8,352	1,683	1,313	3,082	1,877	2,080
Debt - New issues .....	10,715	12,736	3,233	2,272	4,007	3,207	3,250
Retirements .....	4,077	4,629	1,191	967	1,252	1,232	1,178
Net change .....	6,637	8,107	2,043	1,305	2,755	1,975	2,073
Stock - New issues .....	3,748	3,215	625	615	1,089	733	778
Retirements .....	2,317	2,970	984	606	762	831	770
Net change .....	1,431	245	-360	8	327	-98	7
<b>MANUFACTURING</b>							
New issues .....	3,414	5,649	1,305	1,137	1,846	1,425	1,241
Retirements .....	2,626	3,605	842	819	894	1,009	883
Net Change .....	787	2,045	463	318	952	416	358
Debt - New issues .....	2,821	4,446	1,147	939	1,333	1,133	1,040
Retirements .....	1,518	1,831	459	365	519	508	439
Net change .....	1,303	2,615	689	574	814	625	601
Stock - New issues .....	593	1,204	158	198	513	292	201
Retirements .....	1,109	1,774	384	454	375	501	444
Net change .....	-516	-570	-226	-256	138	-210	-243
<b>EXTRACTIVE</b>							
New issues .....	358	292	104	27	98	80	87
Retirements .....	561	195	424	26	66	76	27
Net change .....	-203	97	-320	*	32	4	61
Debt - New issues .....	269	217	73	20	78	61	59
Retirements .....	93	107	26	21	23	44	18
Net change .....	176	110	47	-1	54	17	41
Stock - New issues .....	89	75	31	7	20	19	29
Retirements .....	468	88	398	5	43	32	9
Net change .....	-379	-13	-367	2	-23	-12	20
<b>ELECTRIC, GAS AND WATER</b>							
New issues .....	2,760	2,698	703	608	673	847	570
Retirements .....	876	1,041	246	230	264	216	331
Net change .....	1,884	1,657	457	378	408	632	239
Debt - New issues .....	2,117	2,098	575	449	484	732	433
Retirements .....	709	755	219	168	192	178	218
Net change .....	1,408	1,342	356	281	293	554	215
Stock - New issues .....	643	600	128	159	188	116	137
Retirements .....	167	285	27	62	73	38	113
Net change .....	476	315	101	97	116	78	24
<b>RAILROAD</b>							
New issues .....	334	339	60	113	71	65	89
Retirements .....	329	488	79	92	170	94	131
Net change .....	5	-149	-19	21	-99	-29	-42
Debt - New issues .....	333	305	60	113	71	63	59
Retirements .....	325	450	79	86	159	93	112
Net change .....	8	-144	-19	27	-88	-30	-53
Stock - New issues .....	1	33	*	*	*	2	31
Retirements .....	4	38	0	6	11	1	19
Net change .....	-3	-5	*	-6	-11	1	11

\* Indicates less than \$500,000  
r Revised

See Explanatory Notes, page 21.

(Continued on next page)

# NET CHANGE IN CORPORATE SECURITIES OUTSTANDING

19

(AMOUNTS IN MILLIONS OF DOLLARS)

	ANNUAL DATA		QUARTERLY DATA				
	1964	1965	1964 Oct.- Dec.	1965 Jan.- Mar.	1965 Apr.- June	1965 July- r Sept.	1965 Oct.- Dec..
<b>OTHER TRANSPORTATION</b>							
New issues .....	628	773	173	109	211	193	260
Retirements .....	346	440	73	81	83	106	170
Net change .....	283	333	100	28	128	87	90
Debt - New issues .....	571	664	169	89	201	164	210
Retirements .....	262	335	62	77	56	97	105
Net change .....	309	329	107	12	145	67	105
Stock - New issues .....	57	109	4	20	10	29	51
Retirements .....	84	105	11	4	27	9	65
Net change .....	-27	4	-7	15	-17	20	-14
<b>COMMUNICATION</b>							
New issues .....	2,431	1,283	199	191	355	459	278
Retirements .....	274	121	132	26	16	56	24
Net change .....	2,157	1,162	68	164	340	404	254
Debt - New issues .....	617	725	48	80	216	287	141
Retirements .....	159	80	95	16	16	32	17
Net change .....	458	644	-47	64	201	255	124
Stock - New issues .....	1,814	559	151	110	139	172	137
Retirements .....	115	41	36	10	*	24	7
Net change .....	1,699	518	115	100	139	149	130
<b>FINANCIAL AND REAL ESTATE <sup>1/</sup></b>							
New issues .....	3,775	3,819	972	557	1,508	507	1,248
Retirements .....	846	1,081	178	146	361	342	232
Net change .....	2,929	2,738	794	411	1,147	165	1,015
Debt - New issues .....	3,346	3,380	852	477	1,360	442	1,101
Retirements .....	702	672	159	126	203	160	183
Net change .....	2,644	2,707	693	351	1,156	282	918
Stock - New issues .....	429	439	120	79	148	65	146
Retirements .....	144	408	19	20	157	182	49
Net change .....	285	31	101	60	-9	-117	97
<b>COMMERCIAL AND OTHER</b>							
New issues .....	763	1,097	341	146	334	363	254
Retirements .....	536	628	201	153	160	164	150
Net change .....	197	469	141	-7	173	199	104
Debt - New issues .....	641	902	309	105	264	326	208
Retirements .....	310	398	91	109	84	120	86
Net change .....	331	504	218	-4	180	206	122
Stock - New issues .....	122	195	33	41	70	37	46
Retirements .....	225	229	109	44	76	44	65
Net change .....	-104	-35	-77	-3	-7	-7	-18

<sup>1/</sup> Excludes issues of investment companies as follows: r

Sales .....	4,304	5,463	1,383	1,326	1,243	1,124	1,770
Redemptions .....	1,895	2,134	415	485	515	477	657
Net Change .....	2,409	3,329	968	841	728	647	1,113

\* Indicates less than \$500,000

r Revised

See Explanatory Notes, page 21

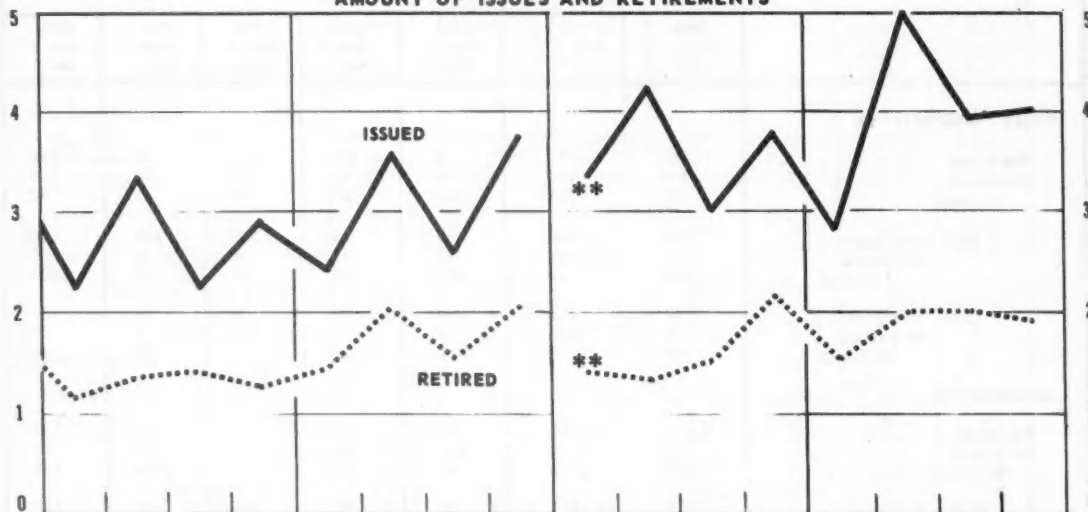
## CORPORATE SECURITIES\*

## NET CHANGE IN AMOUNT OUTSTANDING

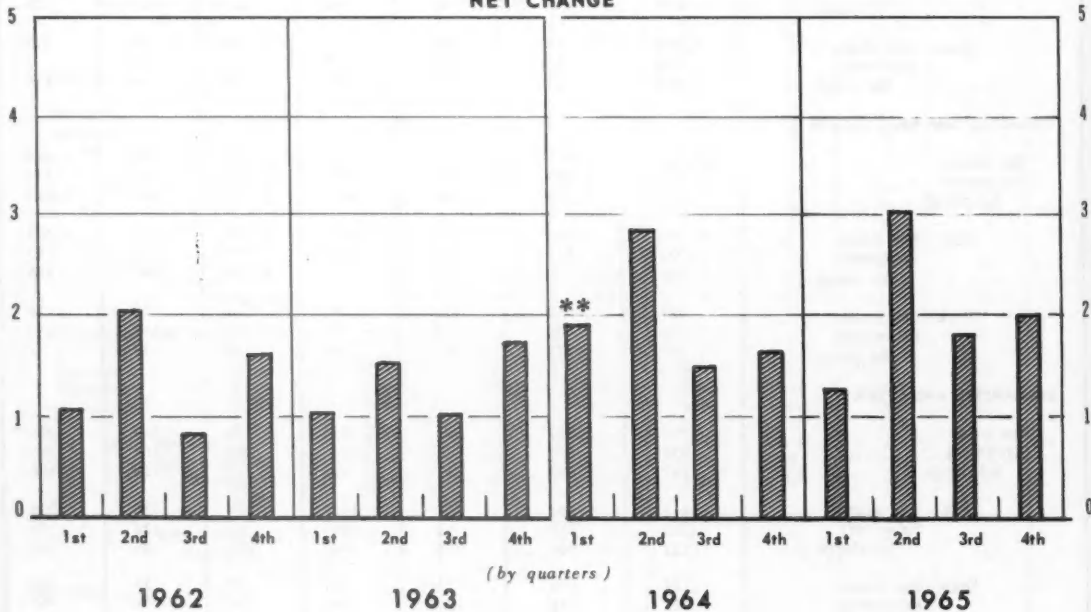
DOLLARS BILLIONS

## AMOUNT OF ISSUES AND RETIREMENTS

DOLLARS BILLIONS



## NET CHANGE



\* Excludes Investment Companies

\*\* Change in series. See footnote 2 of table.

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## Net Change in Corporate Securities Outstanding

Estimates of net cash flow in securities are derived by deducting from the amount of estimated proceeds received by domestic corporations through the sale of securities the amount of estimated payments by domestic corporations to investors for securities retired. The figures on total new issues of securities are based on the corporate offering series (appearing on earlier pages of this Bulletin), with certain adjustments. For instance, sales of stock to employees are included, whereas such sales are not covered in the corporate offering series, and a deduction is made from the original data for foreign issues sold in the United States. Also an adjustment is made to deduct from the total offerings the amount of issues which, although they were offered for sale, were not actually sold. The series on retirements covers the same types of issues as in the offerings series, and includes issues retired with internal funds as well as with proceeds from new issues sold for re-funding purposes. The series is formed chiefly from individual records of each security issue retired through a cash transaction. The individual records are compiled from announcements appearing in the financial press and statistical services, and are supplemented by data for companies which are required to file periodic reports with the Commission.

The figures are not all-inclusive, but it is believed that the amount of issues omitted is small in relation to the volume covered. It is probable that the deficiencies in the series are of less significance in the post-war period than for earlier years. Certain types of transactions not included in the offerings statistics are unknown sales, such as small private placements, and issues exchanged for assets or other securities of the same type. Furthermore, new issues do not usually include entrepreneurial capital used in forming new firms without resort to outside securities financing, nor is the liquidation of small firms usually included in the retirement data. Purchases of own company stock for servicing options or thrift plans are not treated as retirements. It is probable that many small retirements of small companies may be omitted. To some extent the volume of new issues omitted is compensated by the volume of retirements omitted.

It should be noted that the series omits exchanges and defaults unless they involve cash payments. An exception is made in the case of conversions or exchanges of one type of security for another, such as debentures converted into common stock, which are included in issues and in retirements to the extent known. Although this results in inflated individual totals for issues and retirements, the net cash flow is unaffected, and more accurate data for net debt issues and net stock issues result.

\* \* \* \* \*

Annual data, 1933-1947, for total net issues classified by type of security, and quarterly data, 1948-1963, classified by industry and type of security may be obtained on request.

The statistics on investment companies, shown at the end of the table, represent all types of companies including open-end mutual funds, closed-end companies, face amount certificate companies and certain unit trust plans. Excluded from the latter are certificates issued under contractual plans for investment in shares of open-end mutual funds on an installment basis, as the issuance of such underlying shares is covered in the statistics of open-end mutual fund sales. Initial issuance of shares by "tax free exchange" funds are excluded from the figures. Sales of issues include estimated sales load and reinvested capital gains distributions. The data are based on Commission records and Investment Company Institute statistics of open-end companies which are members of that organization.



## EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

(Amounts in Thousands of Dollars)

	1964	1965	1965		1966
			November	December	January
<b>TOTAL EFFECTIVE REGISTRATIONS</b>					
Number of statements.....	1,144	1,405	107	135	118
Number of issues.....	1,362	1,614	119	160	145
Amount.....	18,008,163	23,502,645	2,459,253	2,322,120	4,639,979

	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount
<b>FOR ACCOUNT OF ISSUER.....</b>	...	16,858,134	...	20,446,647	...	2,391,840	...	2,226,815	...	4,545,945
For cash sale.....	...	15,367,427	...	18,550,306	...	2,279,301	...	2,016,334	...	4,224,084
Corporate <sup>1/</sup> .....	522	5,870,532	598	6,951,362	52	848,597	50	420,913	44	656,340
Manufacturing.....	126	598,856	170	1,844,405	18	192,924	20	105,768	14	68,741
Extractive.....	49	152,113	38	114,878	1	13,226	3	7,000	1	270
Electric, gas and water.....	92	2,131,817	90	2,143,620	7	216,663	3	174,280	10	358,419
Transportation other than rail.....	11	117,029	10	171,227	1	31,500	0	0	1	3,600
Communication.....	22	1,867,267	22	965,156	0	0	2	55,591	3	173,329
Financial and real estate.....	157	915,365	162	1,265,050	17	379,543	13	68,787	6	25,510
Commercial and other.....	65	88,086	106	447,025	8	14,740	9	9,488	9	26,472
For extended cash sale and other issues.....	...	8,992,598	...	11,130,083	...	1,334,197	...	1,595,421	...	3,560,484
Investment company issues.....	230	6,498,296	290	8,135,390	23	1,198,415	45	1,310,869	45	3,177,876
Employee saving plan certificates.....	95	607,757	106	919,528	6	23,449	7	59,942	7	93,902
Securities for employee stock option plans.....	202	1,450,127	249	1,784,171	14	98,462	23	207,981	15	276,180
Other.....	...	436,418	...	290,995	...	13,870	...	16,629	...	12,526
Foreign government.....	7	504,298	19	468,861	3	96,508	0	0	1	7,260
For other than cash sale.....	...	1,490,707	...	1,896,341	...	112,539	...	210,481	...	321,860
Exchange transactions.....	...	768,588	...	571,362	...	33,090	...	74,123	...	229,162
Reserved for conversion.....	...	648,084	...	1,246,768	...	79,427	...	135,356	...	183,963
Other.....	...	74,035	...	78,211	...	22	...	999	...	8,735
<b>FOR OTHER THAN ISSUER.....</b>	...	1,150,029	...	3,055,998	...	67,413	...	95,305	...	94,034
For cash sale.....	165	990,472	229	2,051,816	18	65,482	21	86,863	8	83,275
For other than cash sale.....	...	159,556	...	1,004,182	...	1,931	...	8,442	...	10,760

<sup>1/</sup> The amounts covered in this table differ from totals for corporate securities offerings under the heading "Registered under the 1933 Act" shown in a preceding table chiefly because of differences in timing between effective registration dates and offering dates.

See Explanatory Notes, page 24



## EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

23

## Corporate Issues for Cash Sale for Account of Issuer

(Amounts in Thousands of Dollars)

	1964		1965		1965				1966	
	Number of Issues	Amount	Number of Issues	Amount	November		December		January	
					Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount

## CLASSIFIED BY TYPE OF SECURITY

TOTAL.....	522	5,870,532	598	6,951,362	52	848,597	50	420,913	44	656,340
Bonds, notes and debentures.....	172	3,133,615	196	4,762,635	13	603,163	18	366,589	21	461,561
Preferred stock.....	26	177,458	26	377,316	3	103,482	3	5,250	4	149,957
Common stock.....	324	2,559,459	376	1,811,411	36	141,952	29	49,074	19	44,822

## CLASSIFIED BY PROPOSED USE OF PROCEEDS

EXPECTED GROSS PROCEEDS.....	5,870,532	6,951,362	848,597	420,913	656,340
Cost of flotation.....	123,530	141,658	19,777	8,982	12,189
Commission and discounts.....	86,074	103,868	15,379	6,350	9,361
Expenses.....	37,456	37,790	4,397	2,632	2,828
EXPECTED NET PROCEEDS.....	5,747,002	6,809,704	828,820	411,932	644,152
New money purposes.....	5,119,480	5,901,837	735,705	330,671	607,255
Plant and equipment.....	4,113,503	4,209,306	371,488	248,684	570,441
Working capital.....	1,005,977	1,692,532	364,218	81,986	36,813
Retirement of securities.....	131,169	213,205	32,120	19,600	6,052
Other purposes.....	496,353	694,662	60,995	61,661	30,845

## CLASSIFIED BY METHOD OF OFFERING AND TYPE OF SECURITY

TOTAL.....	5,870,532	6,951,362	848,597	420,913	656,340
To general public.....	4,000,516	5,435,407	824,005	401,925	556,351
To security holders.....	1,740,961	1,416,902	21,831	18,249	87,962
To others.....	129,054	99,053	2,761	740	12,027
Total underwritten.....	4,092,849	5,944,206	807,043	381,766	620,009
Bonds, notes and debentures.....	3,089,349	4,671,200	603,163	347,089	447,786
Preferred stock.....	156,237	366,653	103,482	3,250	147,957
Common stock.....	847,263	906,353	100,398	31,427	24,266
Total on agency basis.....	127,287	149,863	17,965	4,913	14,930
Bonds, notes and debentures.....	12,883	17,606	0	3,000	0
Preferred stock.....	6,150	0	0	0	0
Common stock.....	108,255	132,257	17,965	1,913	14,930
Total issued directly.....	1,650,395	857,293	23,589	34,235	21,402
Bonds, notes and debentures.....	31,383	73,829	0	16,500	13,775
Preferred stock.....	15,070	10,663	0	2,000	2,000
Common stock.....	1,603,942	772,800	23,589	15,735	5,627

See Explanatory Notes, page 24

## EXPLANATORY NOTES

## Registrations

Data cover all registrations which became fully effective under the Securities Act of 1933 during the period covered. Issues are included as of the effective date, with the exception of those subject to post-effective amendment to report terms of offering (principally issues subject to competitive bidding). These are included as of the date of the post-effective amendment.

The dollar amount of registrations is based generally on the initial offering price. However, in the absence of a known offering price, or when an issue is registered for a noncash purpose, such as exchanges for other securities, securities given for property or services, or reserved for conversion, the current market price is used.

The classification of securities registered for cash sale for the account of issuer includes (1) Issues by corporations proposed for sale immediately following effective registration; (2) Issues to be offered for sale continuously over an extended period of time, such as investment company issues, and securities reserved for exercise of warrants or options; and (3) Issues of foreign governments.

The classification "corporate issues" includes foreign corporations which are classified according to the industry of the issuer. The industry group "commercial and other" includes issues of merchandising, service and construction. The category "investment company issues" includes securities of management open-end, management closed-end, face amount and unit type companies. The second table covers only corporate issues expected to be offered for cash sale. Issues classified as "underwritten" are those which are distributed through investment banking facilities pursuant to an agreement by the investment banker to purchase a stated amount of securities for resale to the public. Issues sold on an "agency basis" refer to the sale of securities on a best-efforts basis, the dealers acting only as agents of the issuer. Warrants are excluded from the count of number of issues but are included in dollar amounts.

Dollar amounts have been rounded and will not necessarily add to totals.

## BUSINESS ANTICIPATES NEW RECORDS IN INVESTMENT AND SALES IN 1966

25

Businessmen plan substantial increases in expenditures for new plant and equipment throughout 1966. Projected spending for the year as a whole amounts to \$60.2 billion, 16 percent higher than the \$52.0 billion spent in 1965, according to the survey conducted in late January and February by the Securities and Exchange Commission and the Department of Commerce. The projected rise in investment for 1966 is about the same as the expansion of 1965 and would continue the sustained advance which has been underway since mid-1961.

Plant and equipment expenditures for the first quarter of 1966 are programed at a seasonally adjusted annual rate of \$57.2 billion, \$1.9 billion higher than the rate in the fourth quarter of 1965. Spending is expected to rise further in the second quarter to \$58.9 billion, and anticipations for the second half of 1966 point to a rate of about \$62.2 billion.

The survey also shows that businessmen over a broad range of industries expect to set new sales records this year. Manufacturers anticipate an 8 percent advance over 1965, trade firms 7½ percent, and public utilities about 5 percent.

### Investment by major industries

Among the major industry groups, the largest increase from 1965 to 1966 has been projected by manufacturers, who have programed outlays of \$26 3/4 billion for 1966, 19 percent above last year. The increases are widespread among the industry groups, with the nondurable industries as a whole projecting a somewhat sharper rise than the durables. Among nonmanufacturing industries, public utilities and mining companies plan the largest increases in 1966 expenditures, with gains of 16 percent. Commercial and communication firms expect spending to rise 13 percent this year. Railroads, which reported a sharp advance in investment last year, are projecting a much smaller increase of 6 percent this year. Nonrail transportation firms plan outlays for plant and equipment 12 percent above 1965.

A comparison of outlays anticipated for 1966 with actual investment in 1965 and 1964 is shown in the following table:

(Billions of dollars)

	Actual 1964	Actual 1965	Antici- pated 1966	Percent changes	
				1964 to 1965	1965 to 1966
All industries.....	44.90	51.96	60.23	+16	+16
Manufacturing.....	18.58	22.45	26.75	+21	+19
Durable.....	9.43	11.40	13.50	+21	+18
Nondurable.....	9.16	11.05	13.25	+21	+20
Mining.....	1.19	1.30	1.51	+ 9	+16
Railroad.....	1.41	1.73	1.83	+23	+ 6
Transportation other than rail.....	2.38	2.81	3.15	+18	+12
Public utilities.....	6.22	6.94	8.04	+12	+16
Communications, Commercial and other.....	15.13	16.73	18.95	+11	+13

Realization of 1965 programs

Both investment and sales in 1965 turned out higher than businessmen expected in the 1965 annual survey conducted a year ago. At that time business projected a 12 percent increase in capital spending for 1965. The actual increase of 16 percent reflected successive upward adjustments during the year. The largest adjustment appeared in the last six months of the year with the utility, manufacturing, and transportation industries adding significantly to investment programs initially reported.

Sales of manufacturing and trade firms rose 2 percent and 3 percent more from 1964 to 1965 than these firms had earlier projected. Revenues received by public utility firms rose 5 percent from 1964 to 1965, as these companies had expected.

Manufacturing programs

Durable goods producers are programing capital expenditures totaling \$13.5 billion in 1966, 18 percent higher than in 1965. All industries in this category contribute to the advance, with producers of machinery and nonautomotive transportation equipment projecting particularly large relative increases.

Manufacturers of nondurable goods expect capital outlays to reach \$13.2 billion this year, 20 percent above 1965. All industries anticipate that their investment this year will be well above last year; the most substantial relative increases are planned by textile and paper companies.

Within 1966 virtually every major industry expects to increase its spending rate from the first half to the second half.

Nonmanufacturing programs

Public utilities anticipate 1966 outlays of \$8 billion, 16 percent higher than actual spending in 1965, with the rate of spending slated to climb steadily during the year. Electric and gas companies are contributing equally to the higher rate of spending expected in 1966. Spending by airlines for jet

equipment is primarily responsible for the 11 percent rise in capital spending projected for the nonrail transportation industry. Railroads anticipate a 6 percent increase in capital outlays this year as compared with a 23 percent rise in 1965; the 1966 plans include a reduced level of spending for road construction and a slower rate of rise for equipment purchases. Commercial and communication companies anticipate capital expenditures 13 percent above 1965, slightly more than the advance in outlays last year. All industries in this category share in the expansion projected for 1966.

#### Carryover of projects shows further rise

Manufacturers reported a carryover of plant and equipment projects as of the end of 1965 that totaled \$16.9 billion -- an increase of \$4.3 billion, or 34 percent from a year earlier. The end-of-1965 carryover by the public utilities amounted to \$8 billion, about \$2.4 billion above year-end 1964. Carryover represents unexpended funds on plant and equipment projects already underway; those portions of carryover scheduled to be spent this year are included in anticipated outlays.

The carryover by durable goods manufacturers at the end of 1965 at \$9½ billion was more than \$2½ billion higher than a year earlier. The machinery and transportation equipment industries reported the largest relative increases over the year.

Nondurable goods producers had a \$7.7 billion carryover of new investment projects on December 31, 1965, \$1.7 billion higher than at the end of 1964. Among the component industries, food and textiles showed particularly large proportional increases.

Manufacturing and utility companies started new investment projects totaling \$26.7 billion and \$9.3 billion, respectively, last year. These figures compare with \$22.2 billion and \$6.4 billion in 1964.

#### Expectations of higher sales general

All major manufacturing industries expect higher sales this year. Durable goods producers look forward to an 8½ percent increase from 1965 to 1966; this compares with a 9 percent gain from 1964 to 1965. Larger-than-average gains are expected this year by producers of machinery, nonautomotive transportation equipment, and nonferrous metals.

Nondurable goods manufacturers expect 1966 sales to be 7 percent higher than last year; this follows a 7½ percent rise from 1964 to 1965. Chemical companies project an increase of 10 percent this year, while other major soft goods producers anticipate advances ranging from 3 percent to 8 percent.

Among trade firms, retailers and wholesalers anticipate sales gains this year of 8 percent and 6 percent, respectively. These rates of sales expansion would match the 1965 experience for retailers but fall short for wholesalers.

#### Coverage of report

The analysis of plant and equipment expenditures is based on estimates by nonagricultural industry groups presented in the attached tables. The basic data are derived from reports submitted by corporations registered with the Securities and Exchange Commission; by transportation companies under Interstate Commerce Commission jurisdiction and from a large sample of nonregistered companies, unincorporated as well as corporate, reporting to the Department of Commerce. The estimates presented are universe totals of expenditures for new plant and equipment in the United States based on the sample data, and are compiled from reports on a company basis and not from separate reports for plants or establishments.

# EXPENDITURES ON NEW PLANT AND EQUIPMENT BY U.S. BUSINESS<sup>1/</sup>

Quarterly 1963—1966

(Seasonally adjusted at annual rates.)

(Billions of Dollars)

	1964				1965				1966	
	Jan.- Mar.	Apr.- June	July- Sept.	Oct.- Dec.	Jan.- Mar.	Apr.- June	July- Sept.	Oct.- Dec.	Jan.- Mar. 2/	Apr.- June 2/
All industries.....	42.55	43.50	45.65	47.75	49.00	50.35	52.75	55.35	57.20	58.90
Manufacturing industries.....	17.40	17.80	18.85	20.15	20.75	21.55	23.00	24.15	25.15	25.80
Durable goods industries <sup>3/</sup> .....	8.85	9.00	9.60	10.15	10.40	10.80	11.75	12.45	12.80	12.90
Primary iron and steel.....	1.60	1.60	1.65	1.90	1.70	1.80	1.95	2.20	2.10	1.90
Primary nonferrous metal.....	.60	.45	.50	.55	.60	.60	.65	.80	.75	.80
Electrical machinery and equipment.....	.70	.65	.65	.70	.70	.80	.90	.95	1.05	1.15
Machinery except electrical.....	1.45	1.55	1.75	1.80	1.80	2.00	2.35	2.60	2.45	3.00
Motor vehicles and parts.....	1.25	1.35	1.65	1.80	2.10	1.95	2.00	1.90	2.00	2.20
Transportation equipment, excluding motor vehicles.....	.50	.45	.45	.50	.45	.55	.65	.60	.80	.85
Nondurable goods industries <sup>4/</sup> .....	8.55	8.80	9.20	10.00	10.40	10.70	11.25	11.70	12.35	12.90
Food and beverage.....	1.05	1.00	1.10	1.10	1.10	1.20	1.25	1.35	1.35	1.60
Textile.....	.60	.65	.80	.95	.85	.85	1.05	1.10	1.10	1.55
Paper.....	.80	.90	.95	1.05	1.05	1.05	1.20	1.20	1.35	1.55
Chemical.....	1.65	1.80	2.05	2.25	2.50	2.50	2.60	2.70	2.60	3.15
Petroleum and coal.....	3.30	3.35	3.30	3.50	3.70	3.75	3.80	4.00	4.45	4.35
Mining.....	1.15	1.15	1.20	1.30	1.25	1.30	1.25	1.35	1.45	1.50
Railroad.....	1.40	1.25	1.50	1.55	1.75	1.55	1.70	1.95	1.65	1.95
Transportation other than rail.....	2.30	2.25	2.40	2.60	2.55	2.70	3.00	3.00	3.30	3.10
Public utilities.....	5.95	6.30	6.30	6.35	6.80	6.85	6.75	7.30	7.65	7.95
Communication.....	4.05	4.30	4.40	4.40	4.55	4.80	5.05	5.30	18.05	8.25
Commercial and other <sup>5/</sup> .....	10.25	10.45	11.00	11.40	11.30	11.60	11.95	12.25		19.50

<sup>1/</sup> Data exclude expenditures of agricultural business and outlays charged to current account.

<sup>2/</sup> Estimates are based on anticipated capital expenditures reported by business in late January and February 1966. The estimates for 1966 have been adjusted when necessary for systematic tendencies in anticipatory data.

<sup>3/</sup> Includes industries not shown separately: stone, clay and glass, and other durable goods.

<sup>4/</sup> Includes industries not shown separately: rubber and other nondurable goods.

<sup>5/</sup> Includes trade, service, finance and construction.

NOTE: Details may not add to totals due to rounding. Data have been rounded to nearest \$50 million.



# EXPENDITURES ON NEW PLANT AND EQUIPMENT BY U.S. BUSINESS' 1963-1966 (Billions of Dollars)

	1963	1964	1965	1966 2/	1964				1965				1966		
					Jan.- Mar.	Apr.- June	July- Sept.	Oct.- Dec.	Jan.- Mar.	Apr.- June	July- Sept.	Oct.- Dec.	Jan.- Mar. 2/	Apr.- June 2/	Second Half 2/
All industries.....	39.22	44.90	51.96	60.23	9.40	11.11	11.54	12.84	10.79	12.81	13.41	14.95	12.64	15.01	32.58
Manufacturing industries.....	15.69	18.58	22.45	26.75	3.79	4.53	4.67	5.59	4.54	5.47	5.73	6.72	5.52	6.56	16.67
Durable goods industries.....	7.85	9.43	11.40	13.50	1.93	2.30	2.37	2.83	2.25	2.76	2.91	3.48	2.78	3.29	7.42
Primary iron and steel.....	1.24	1.69	1.93	2.10	.34	.40	.42	.54	.36	.44	.45	.62	.45	.47	1.18
Primary nonferrous metal.....	.61	.48	.68	.76	.09	.11	.13	.15	.14	.15	.16	.22	.17	.18	.42
Electrical machinery and equipment.....	.69	.66	.85	1.12	.14	.16	.16	.20	.15	.20	.22	.29	.22	.29	.61
Machinery, except electrical.....	1.24	1.64	2.21	2.74	.33	.40	.40	.51	.41	.51	.54	.74	.56	.64	1.55
Motor vehicles and parts.....	1.06	1.51	1.98	2.12	.25	.37	.43	.47	.43	.53	.52	.50	.41	.55	1.15
Transportation equipment excluding motor vehicles.....	.53	.48	.58	.64	.11	.12	.11	.14	.10	.13	.16	.18	.17	.20	.46
Stone, clay and glass.....	.61	.68	.78	.86	.14	.17	.17	.19	.16	.20	.20	.21	.17	.22	.48
Other durable goods 3/.....	2.05	2.28	2.41	2.95	.51	.58	.56	.62	.51	.60	.60	.71	.63	.74	1.58
Nondurable goods industries.....	7.84	9.16	11.05	13.25	1.87	2.23	2.30	2.76	2.28	2.70	2.82	3.24	2.73	3.27	7.25
Food and beverage.....	.97	1.06	1.24	1.47	.24	.27	.27	.28	.25	.32	.32	.34	.30	.35	.81
Textile.....	.64	.76	.98	1.34	.14	.18	.20	.25	.20	.22	.26	.30	.25	.30	.80
Paper.....	.72	.94	1.12	1.44	.18	.22	.24	.30	.22	.26	.30	.33	.29	.34	.82
Chemical.....	1.61	1.97	2.59	3.00	.37	.50	.50	.63	.55	.64	.63	.77	.58	.78	1.64
Petroleum and coal.....	2.92	3.36	3.82	4.41	.70	.84	.84	.99	.79	.92	.97	1.14	.97	1.11	2.33
Rubber.....	.24	.27	.34	.41	.06	.06	.07	.08	.07	.09	.09	.09	.08	.09	.23
Other nondurable goods 3/.....	.73	.80	.96	1.18	.18	.20	.19	.23	.19	.24	.25	.28	.26	.30	.62
Mining.....	1.04	1.19	1.30	1.51	.26	.29	.30	.33	.29	.33	.32	.35	.34	.40	.78
Railroad.....	1.10	1.41	1.73	1.83	.32	.36	.37	.35	.39	.44	.44	.46	.37	.51	.95
Transportation other than rail.....	1.92	2.38	2.81	3.15	.51	.63	.59	.64	.58	.77	.72	.73	.76	.90	1.49
Public utilities.....	5.65	6.22	6.94	8.04	1.18	1.58	1.71	1.76	1.32	1.71	1.86	2.04	1.47	2.00	4.57
Communication.....	3.79	4.30	4.94	5.85	.97	1.10	1.06	1.17	1.08	1.24	1.22	1.43	1.47	2.00	4.57
Commercial and other 5/.....	10.03	10.83	11.79	18.95	2.37	2.61	2.84	3.01	2.59	2.85	3.10	3.25	4.19	4.64	10.12

1/ Data exclude expenditures of agricultural business and outlays charged to current account.

2/ Estimates are based on anticipated capital expenditures reported by business in late January and February 1966. The estimates for 1966 have been adjusted when necessary for systematic tendencies in anticipatory data.

3/ Includes fabricated metal, lumber, furniture, instrument, ordnance, and miscellaneous industries.

4/ Includes apparel, tobacco, leather, and printing and publishing.

5/ Includes trade, service, finance and construction.

NOTE: Details may not add to totals due to rounding. Data for earlier years were published by the Department of Commerce in June 1956, March 1959, 1960, 1961, 1962, 1963, 1964, and 1965 issues of the *Bureau of Economic Analysis*.





